

Message Text

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PAGE 01 MANILA 10862 101124Z

51

ACTION EA-14

INFO OCT-01 ISO-00 OMB-01 EB-11 COME-00 TRSE-00 AGR-20

SWF-02 L-03 CIAE-00 INR-11 NSAE-00 RSC-01 DRC-01 /065 W

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R 101036Z SEP 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 6742

LIMITED OFFICIAL USE MANILA 10862

E.O. 11652: N/A

TAGS: ETRD, EFIN, RP, US

SUBJECT: MARINE INSURANCE ON SUGAR SHIPMENTS

REF: STATE 193922

1. EMBASSY OFFICER HAS BEEN INFORMED BY INDUSTRY SOURCES THAT PHILIPPINE EXCHANGE, A SUBSIDIARY OF THE PHILIPPINE NATIONAL BANK HANDLING ALL CURRENT PHILIPPINE SUGAR EXPORTS, IS MAKING ARRANGEMENTS FOR MARINE INSURANCE ON SUGAR SHIPMENTS. ACCORDING TO THIS SOURCE PHILIPPINE EXCHANGE MADE EFFORT TO PLACE THIS INSURANCE WITH THE OFFICIAL GOVERNMENT SERVICE INSURANCE SYSTEM. THIS EFFORT WAS NOT SUCCESSFUL, REPORTEDLY BECAUSE GSIS UNSATISFACTORY TO FOREIGN IMPORTERS OF PHILIPPINE SUGAR.

2. PHILIPPINE EXCHANGE THEN DECIDED TO PLACE INSURANCE WITH UNION INSURANCE SOCIETY OF CANTON. UPON LEARNING OF THIS DECISION THE AIU GROUP SUCCESSFULLY MADE REPRESENTATIONS TO SHARE IN THE INSURANCE WRITING. PRESENT ARRANGEMENTS CALL FOR THE CANTON GROUP AND AIU EACH TO INSURE 50 PERCENT OF PNB SUGAR SHIPMENTS AND TO REINSURE WITH A TOTAL OF 38 COMPANIES INCORPORATED IN THE PHILIPPINES 40 PERCENT OF THE INSURANCE WRITTEN.

SULLIVAN

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Message Attributes

Automatic Decaptioning: X
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Concepts: INSURANCE, MARINE TRANSPORTATION, SUGAR, EXPORTS
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Draft Date: 10 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: kelleyw0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Comment: n/a
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30 JUN 2005

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